

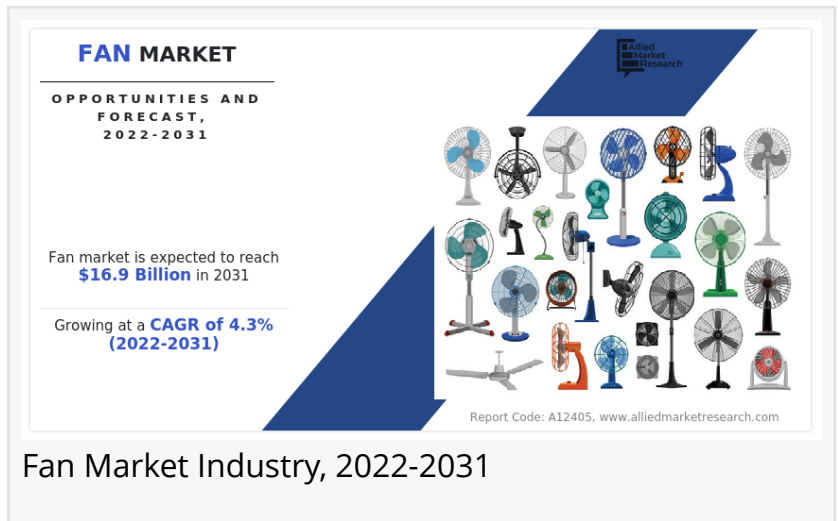
Fan Market is Experiencing Rapid Growth, Presently Valued At \$16.9 Billion with a CAGR of 4.3% From 2022-2031

The pedestal fan segment is projected to witness the highest CAGR of 5.9%, in revenue terms, during the forecast period.

WILMINGTON, NEW CASTLE, DELAWARE 19801 USA, UNITED STATES, May 8, 2024 /EINPresswire.com/ --

According to a new report published by Allied Market Research, titled, "[Fan Market](#) by Product Type, by End User, by Distribution Channel: Global Opportunity Analysis and Industry Forecast, 2022-2031".

The report provides a detailed analysis of the top investment pockets, top winning strategies, drivers & opportunities, market size & estimations, competitive landscape, and changing market trends. The global fan market size was valued at \$11.1 billion in 2021 and is projected to reach \$16.9 billion by 2031, growing at a CAGR of 4.3% from 2022 to 2031.



The light commercial segment is expected to grow at a significant CAGR during the forecast period."

Roshan Deshmukh

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Innovations in fan technology, such as energy-efficient designs, smart features, and improved materials, can drive market growth as consumers seek more advanced and

convenient products. Growth in urban areas and infrastructure development projects often lead to an increased demand for ventilation and cooling solutions, positively impacting the fan market.

The global fan market is driven by factors like an increase in temperature and global climate change, the rise in popularity of smart and Wi-Fi-enabled fans, and an increase in both construction activities and the number of households appliances.

To get the most accurate and up-to-date information about the fan market growth in upcoming years, it is recommended to refer to market research reports, industry analyses, and updates from reliable sources. These sources can provide the latest trends, forecasts, and insights specific to the fan market based on the most recent data available.

The need for ceiling fans in the housing industry, particularly in developing nations, is increasing. For example, the Chinese and Indian governments developed new plans to house low- and middle-income individuals. Furthermore, expansion in the business, hotel, and retail industries supports market growth. As consumer revenues and increases in power availability have surged, the demand for ceiling fans has increased significantly.

Moreover, corporations create luxury products, such as fans that allow them more room to improve their revenue. With rise in the construction activities and the increase in the number of households, the demand for cooling and air ventilation solutions such as ceiling fans, pedestal fans, and wall-mounted fans is increasing day by day. This is especially true in regions with hot and humid climates, where fans are more cost-effective and energy-efficient alternatives to air conditioning. The governments of some emerging economies set themselves the objective of supplying power to rural areas, which is expected to fuel the fan market growth in the upcoming years.

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Energy prices are a significant part of domestic expenditures and play an important role in industrial competitiveness and influence energy consumption patterns. End-use prices—paid by final consumers are affected by movements in white goods as well as brown goods. As prices of electricity increase, the use of electrical appliances is expected to decrease. Sales of electrical household appliances significantly depend on the prices of the electricity.

The fan market is segmented into product type, end user, distribution channel, and region. By product type, the market is divided into ceiling fan, pedestal fan, table fan, exhaust fan, wall fan, others. By end user, the market is bifurcated into residential and light commercial. By distribution channel, the market is classified into multi brand stores, hypermarkets, exclusive stores, online, and others. Region-wise, the market is analyzed across North America (the U.S., Canada, and Mexico), Europe (Germany, France, Italy, Spain, UK, Russia, and rest of Europe), Asia-Pacific (China, Japan, India, South Korea, Australia, Thailand, Malaysia, Indonesia, and rest of Asia-Pacific), and LAMEA (Brazil, South Africa, Saudi Arabia, UAE, Argentina, and rest of LAMEA).

By product type, the ceiling fan segment accounted for more than 65% of fan market share in terms of revenue, in 2021 as it is being widely used & popular among consumers. Smart ceiling fans offer convenience and energy efficiency, which are important considerations for many consumers.

As per the distribution channel, the multi brand store segment led the market and accounted for more than 30.0% of the global fan market in 2021 and is expected to maintain its dominance during the forecast period. A multi-brand store in the fan market features a diverse range of fan products from various manufacturers, such as Dyson, Honeywell, Lasko, Vornado, and others. Increase in penetration of retail sales channels is expected to propel the fan market demand in the developing regions.

By end user, the residential segment led the market and accounted for more than 60.0% of the global fan market in 2021 and is expected to maintain its dominance during the forecast period. People are significantly thinking about ways to increase the size of the living spacing by purchasing the consumer durables such as fan.

Region-wise, Asia-Pacific was the largest market in 2021 and had the highest market share of 40.0%. Rise in disposable income and high spending on home improvement are some of the major factors that positively influence the product market. People in India are replacing traditional fan with portable and advanced fans to increase living space and standard of living respectively, which is further creating huge demand for fan during the forecast period.

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- Ajanta Electricals
- Broan-NuTone LLC
- Crompton Greaves Consumer Electricals Limited
- Emerson Electric Co.
- Fanimation
- Hunter Fan Company
- Minka Lighting Inc
- Panasonic Holdings Corporation
- The Henley Fan Company
- Westinghouse Electric Corporation.

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- This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the fan market analysis from 2021 to 2031 to identify the prevailing fan market opportunities.
- The market research is offered along with information related to key drivers, restraints, and opportunities.
- Porter's five forces analysis highlights the potency of buyers and suppliers to enable

stakeholders make profit-oriented business decisions and strengthen their supplier-buyer network.

- In-depth analysis of the fan market segmentation assists to determine the prevailing market opportunities.
- Major countries in each region are mapped according to their revenue contribution to the global market.
- Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the market players.

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